

**2004 Proposed Financial Plan
Public Works Equipment Rental Revolving Fund/5570**

	2002 Actual ¹	2003 Adopted	2003 Estimated ²	2004 Proposed	2005 Projected ³	2006 Projected ³
Beginning Fund Balance	9,381,080	6,907,113	10,843,850	6,465,404	3,784,864	2,793,561
Revenues						
* Sales of Stores & Materials	615,190	409,755	409,755	480,981	495,410	510,273
* Investment Interest	361,159	174,926	174,926	105,790	97,917	91,142
* Sale of Equipment	239,749	615,771	615,771	454,862	229,035	154,929
* Other Miscellaneous Revenues	233,792	127,359	127,359	198,847	204,812	210,957
* Vehicle Rental Revenues	6,563,175	6,701,158	6,701,158	6,132,207	6,417,491	6,618,328
* Personal Property & Fixed Assets Revenues	264,302	324,823	324,823	482,553	497,030	511,940
Total Revenues ⁴	8,277,367	8,353,792	8,353,792	7,855,240	7,941,695	8,097,568
Expenditures						
* Operating and Maintenance	(4,834,730)	(6,062,756)	(6,062,756)	(6,272,912)	(6,461,099)	(6,654,932)
* Capital Equipment Replacement	(1,616,060)	(5,131,425)	(5,131,425)	(3,790,518)	(1,908,623)	(1,291,074)
* Debt Service - Core Financial	(58,539)	(73,297)	(73,297)	(50,908)	(58,511)	(58,529)
* Personal Property & Fixed Assets	(305,268)	(371,424)	(371,424)	(421,442)	(504,765)	(519,908)
* 2002-2003 Carryover Encumbrances			(1,093,336)			
Total Expenditures	(6,814,596)	(11,638,902)	(12,732,238)	(10,535,780)	(8,932,998)	(8,524,443)
Estimated Underexpenditures						
Other Fund Transactions						
*						
Total Other Fund Transactions	0	0	0	0	0	0
Ending Fund Balance	10,843,850	3,622,003	6,465,404	3,784,864	2,793,561	2,366,686
Reserves & Designations						
* Allowance for Inventory	(1,114,128)	(1,322,390)	(1,322,390)	(1,362,062)	(1,402,924)	(1,445,011)
* Contingency for Capital Improvement	(248,321)	(251,464)	(251,464)	(235,657)	(238,251)	(242,927)
* 2002-2003 Carryover Encumbrances	(1,093,336)					
* Non-rep Class Comp Reserve		(271,655)	(328,033)			
Total Reserves & Designations	(2,455,785)	(1,573,854)	(1,573,854)	(1,597,719)	(1,641,174)	(1,687,938)
Ending Undesignated Fund Balance	8,388,065	2,048,149	4,891,550	2,187,145	1,152,386	678,747
Projected Fleet Replacement Cost (PFRC) ⁵	29,786,719	31,735,888	31,735,888	31,048,207	31,669,171	32,302,555
Percent of PFRC	28%	6%	15%	7%	4%	2%
Target Fund Balance - 10% of PFRC	2,978,672	3,173,589	3,173,589	3,104,821	3,166,917	3,230,255
Target Fund Balance - 20% of PFRC	5,957,344	6,347,178	6,347,178	6,209,641	6,333,834	6,460,511

Financial Plan Notes:

¹ 2002 Actuals are from the 2002 CAFR.

² 2003 Estimated is based on annualized revenue & expenditure report.

³ 2005 and 2006 Projected are based on the following assumptions:

a) Assumes 2.25% annual percentage rate in 2004, 3.3% in 2005 and 4.15% in 2006 on investment earnings.

b) Assumes sale of equipment is 12% of annual capital expenditures.

c) Assumes 3% annual increase in miscellaneous revenues as well as in operating and maintenance costs.

d) Capital expenditures are based on replacement schedule based on established replacement standards for each type of vehicle.

e) Allowance for inventory is equal to inventory value at the beginning of each year per CAFR. Estimated to increase 3% per year.

f) Contingency for capital improvement is estimated at 3% of annual revenues.

⁴ Total revenue based on 2002 CAFR minus the gain (loss/depreciation) on disposal of capital assets

⁵ Target Fund Balance, as recommended by the County Auditor, is equal to a range of 10% to 20% of the Projected Replacement Cost of the Fleet (PFRC).